

Solar Panel Market Size, Share, Trends, Companies, Business SWOT Analysis & Forecast 2024-2032

BROOKLYN, NY, USA, May 7, 2024
/EINPresswire.com/ -- How big is the solar panel market?

The global solar panel market size reached 259.7 GW in 2023. Looking forward, IMARC Group expects the market to reach 1,096.5 GW by 2032, exhibiting a growth rate (CAGR) of 16.8% during 2024-2032.

- Industry Overview:

The rising adoption of sustainable energy sources is due to growing environmental concerns along with the push to reduce dependence on fossil fuels, which are the factors responsible for the growth of the solar panel market. Additionally, the policies made by government authorities, like subsidies and tax rebates, to promote the adoption of solar energy in both residential and commercial sectors are further fueling the market. Moreover, technological advancements have significantly reduced the cost of solar panels, making solar energy more competitive with conventional energy sources. The rise in energy prices worldwide has also made solar installations a more attractive investment for energy consumers looking to mitigate the volatility of energy costs, which is contributing to the expansion of the market.

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- Solar Panel Industry Trends & Growth Factors:

Emerging trends in the solar panel market include the development of more efficient and aesthetically pleasing solar technologies, such as bifacial solar panels and solar skins. In addition to this, bifacial panels, which can absorb light from both sides, enhance energy generation significantly compared to traditional single-faced panels, which act as another growth-inducing factor. Furthermore, solar skins are innovations that allow solar panels to have a customizable



appearance, making them more visually appealing and thus more palatable for residential use where aesthetics can be a concern, thereby escalating the market. Apart from this, the integration of solar energy with smart grid technology is on the rise, facilitating better energy management and distribution, and enhancing the overall efficiency of power systems, which is anticipated to drive the solar panel market in the forecasted period.

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Solar Panel Industry Segmentation:

Breakup by Type:

- Crystal Silicon
- Monocrystalline Silicon
- Polycrystalline Silicon
- Thin Film
- Others

Breakup by End Use:

- Commercial
- Residential
- Industrial

Breakup by Region:

- Asia Pacific
- North America
- Europe
- Latin America
- Middle East and Africa

Top Companies Operating in the Global Solar Panel Industry:

- Jinko Solar
- Trina Solar
- Canadian Solar
- JA Solar
- Hanwha Q-CELLS
- GCL-SI
- LONGi Solar
- Risen Energy
- Shunfeng

- Yingli Green

Other Key Points Covered in the Report:

- Porters Five Forces Analysis
- Value Chain Analysis
- Strategic Recommendations

If you need specific information that is not currently within the scope of the report, we will provide it to you as a part of the customization.

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Our offerings include comprehensive market intelligence in the form of research reports, production cost reports, feasibility studies, and consulting services. Our team, which includes experienced researchers and analysts from various industries, is dedicated to providing high-quality data and insights to our clientele, ranging from small and medium businesses to Fortune 1000 corporations.

IMARC's information products include major market, scientific, economic and technological developments for business leaders in pharmaceutical, industrial, and high technology organizations. Market forecasts and industry analysis for biotechnology, advanced materials, pharmaceuticals, food and beverage, travel and tourism, nanotechnology and novel processing methods are at the top of the company's expertise.

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